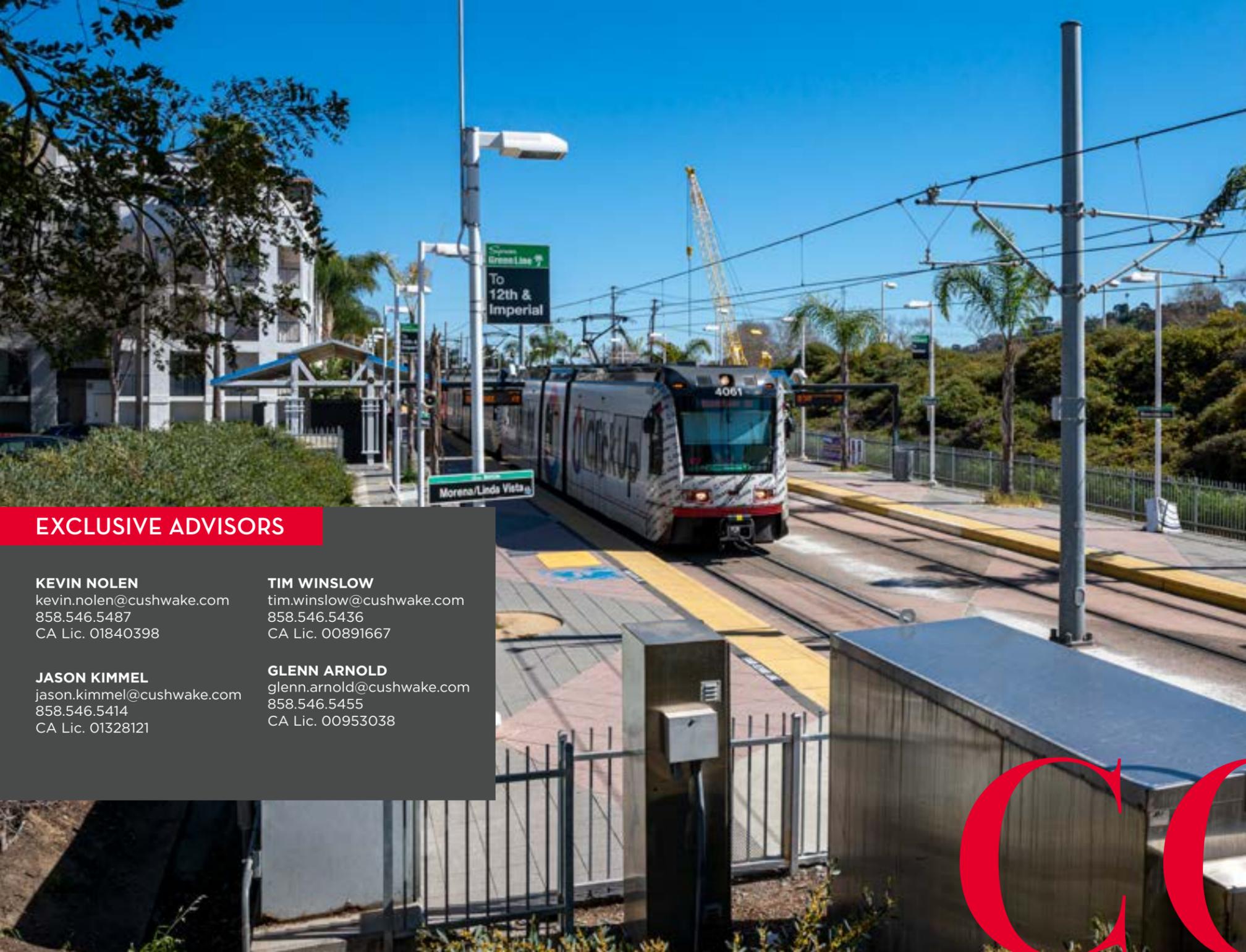




1013

MORENA BLVD.
MORENA | SAN DIEGO | CA

Cushman & Wakefield is pleased to present a 26,500 square foot redevelopment opportunity located within 1/4 mile of mass transit or freeway access. The future project will be subject to Process I, by-right permitting.



EXCLUSIVE ADVISORS

KEVIN NOLEN
kevin.nolen@cushwake.com
858.546.5487
CA Lic. 01840398

TIM WINSLOW
tim.winslow@cushwake.com
858.546.5436
CA Lic. 00891667

JASON KIMMEL
jason.kimmel@cushwake.com
858.546.5414
CA Lic. 01328121

GLENN ARNOLD
glenn.arnold@cushwake.com
858.546.5455
CA Lic. 00953038

- 5** | The Opportunity
- 6** | Zoning Information
- 13** | Market Overview
- 34** | Market Comparables

CONTENTS



THE OPPORTUNITY

1013 Morena Blvd. is located just east of the I-5 freeway in San Diego's Morena neighborhood. The property lies within the newly updated Morena Corridor Specific Plan's Morena Station District and is zoned for 54 DU per acre and primed for residential redevelopment, transforming its current industrial retail corridor into mixed-use residential with potential for higher density. The property is conveniently located with easy access to Downtown, North Country, the bay and beaches and within proximity to the Morena/Linda Vista Station, I-5 and I-8 freeways.

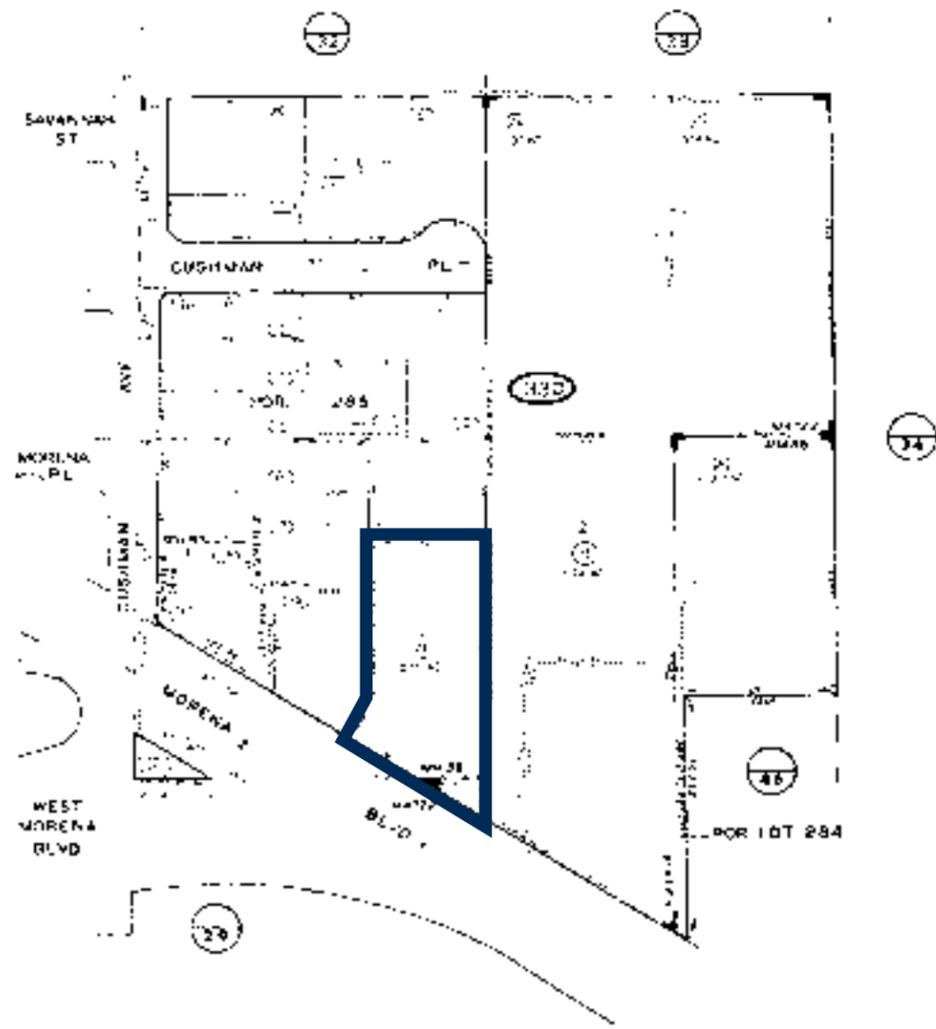
FEATURES

- **WALKING DISTANCE** to the future Morena/Linda Vista station.
- **HIGH AVERAGE INCOME AREA**, strong demographics for multiple potential uses
- Infill location with **APPROVED ZONING**
- **BAY VIEWS**, beaches nearby
- **EASY ACCESS** to the 5 and 8 freeways

BUILDING AT A GLANCE

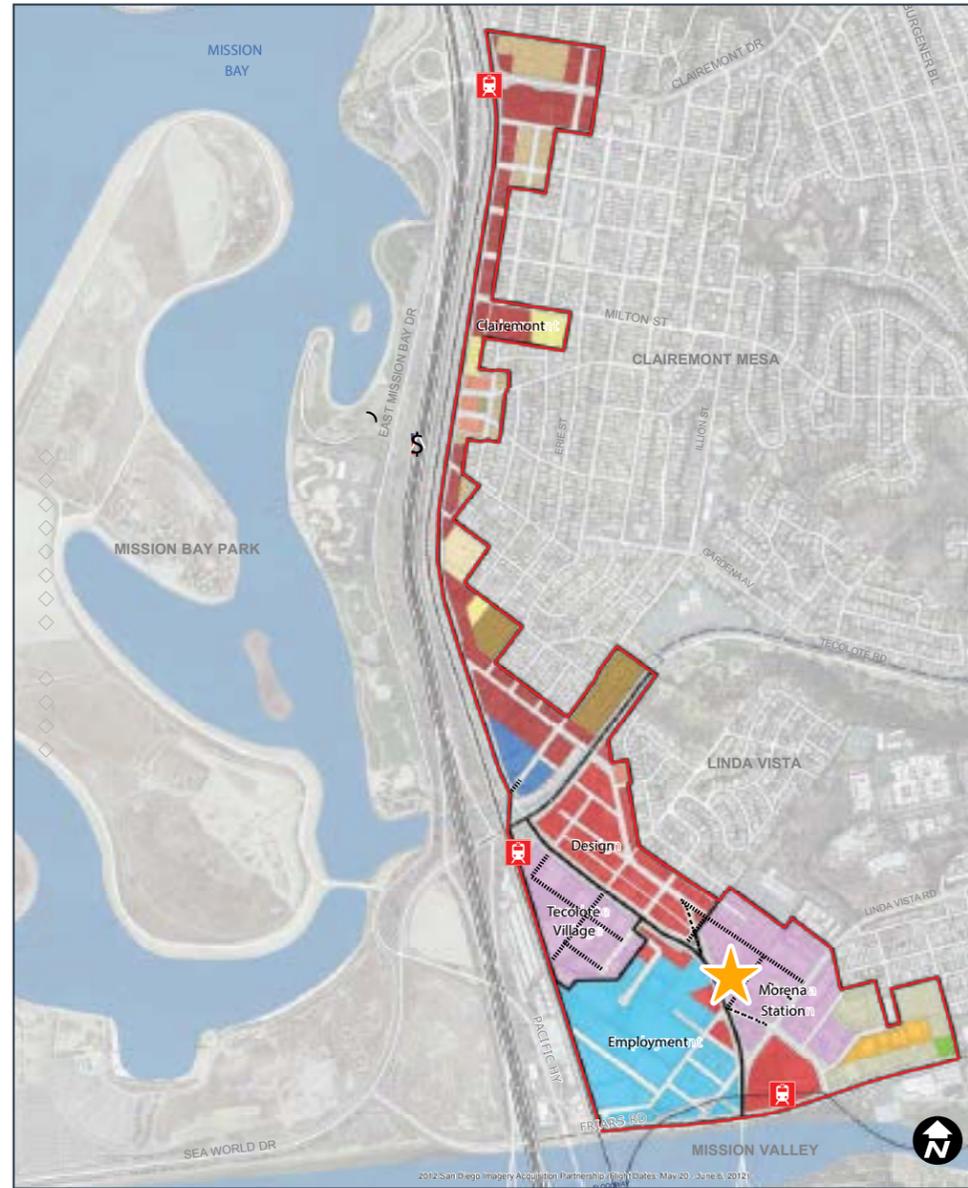
Address	1013 Morena Blvd. San Diego, CA 92110
Total Land Area	26,571 SF/.61 AC
Zoning	Community Village O-54 DU/AC Morena Corridor Specific Plan- Morena Station District
Base Density	CC-3-7 permits 1 unit per 800 square feet of land, 54 dwelling units to the acre
Height	45 feet base height 65 feet height increase through discretionary review process
APN	436-330-32
Complete Communities	Tier 3 - 4 FAR with no restriction on height or unit counts

ZONING INFORMATION



SPECIFIC PLAN LAND USE MAP

- Plan Land Use - Clairemont**
 - Residential - Low (5-9 Du/Ac)
 - Residential - Medium (15-29 Du/Ac)
 - Residential - Medium High (30-44 Du/Ac)
 - Mobile Home Park
 - Neighborhood Commercial (0-29 Du/Ac)
 - General Commercial (0-29 Du/Ac)
 - Light Industrial
 - Fire Station
- Plan Land Use - Linda Vista**
 - Residential - Medium (15-29 Du/Ac)
 - Neighborhood Commercial (0-29 Du/Ac)
 - Community Commercial (0-29 Du/Ac)
 - Community Commercial (15-54 Du/Ac)
 - Community Village (0-54 Du/Ac)*
 - *Tecolote Village Residential Density up to 109 Du/Ac allowed with PDP
 - *Morena Station Residential Density up to 73 Du/Ac allowed with PDP
- Industrial
- Institutional
- Park
- Districts
- Light Rail
- Trolley Stations
- Specific Plan Boundary
- Community Planning Areas
- Potential Right of Way Vacation
- Roadway Extension / Addition



2.4 Morena Village District

The specific plan envisions the establishment of a community village near the Morena/Linda Vista Transit Station as a thriving location for people who want to live in an active, compact and connected urban environment. The Morena Village District is adjacent to the University of San Diego.

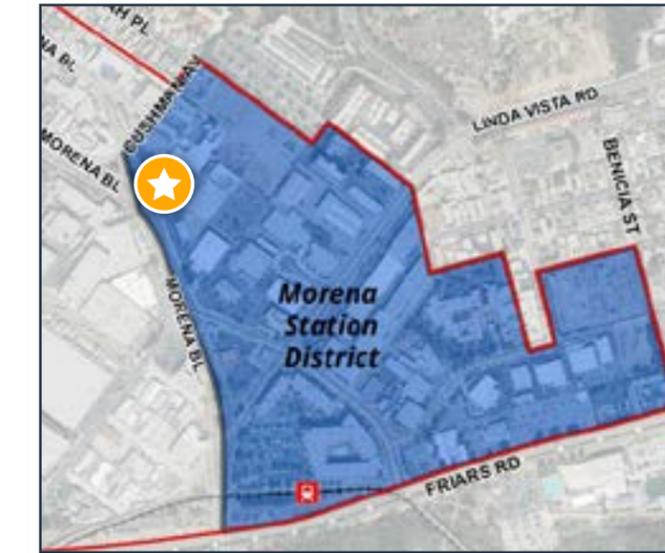
The district will include the extensions of Morena Boulevard and Sherman Street to complete the grid network - establishing a street system that encourages a pedestrian scale, and walkable development pattern. The district grid network will improve mobility for all modes of transportation and support a mix of housing types, retail, commercial, and office uses. Office and flex and innovation space will support and complement the University of San Diego. The Morena Boulevard and Linda Vista streetscapes will create inviting gateways to the village. Pedestrian and bicycle linkages will create a strong transit link to the Morena/Linda Vista Trolley Station to serve employees, students, and residents.

Plazas or urban greens will function as focal points within the village by providing social and recreation opportunities for residents, employees, and students. Pedestrian and bicycle access to Friars Road will connect the village to the San Diego River and Mission Bay Park.

New streets along with pedestrian and bicycle paths will provide a pedestrian-scaled framework for development, and improve public north-south connections. Buildings will front onto streets, pedestrian paths, and public spaces and incorporate active street-level uses to encourage pedestrian activity. Refer to the Urban Design Chapter for policies regarding public space and development design.

Refer to the Mobility, Urban Design, and Recreation Chapters for additional discussion and policies addressing planned improvements.

Figure 2-6 - Morena Village District



COMPLETE COMMUNITIES

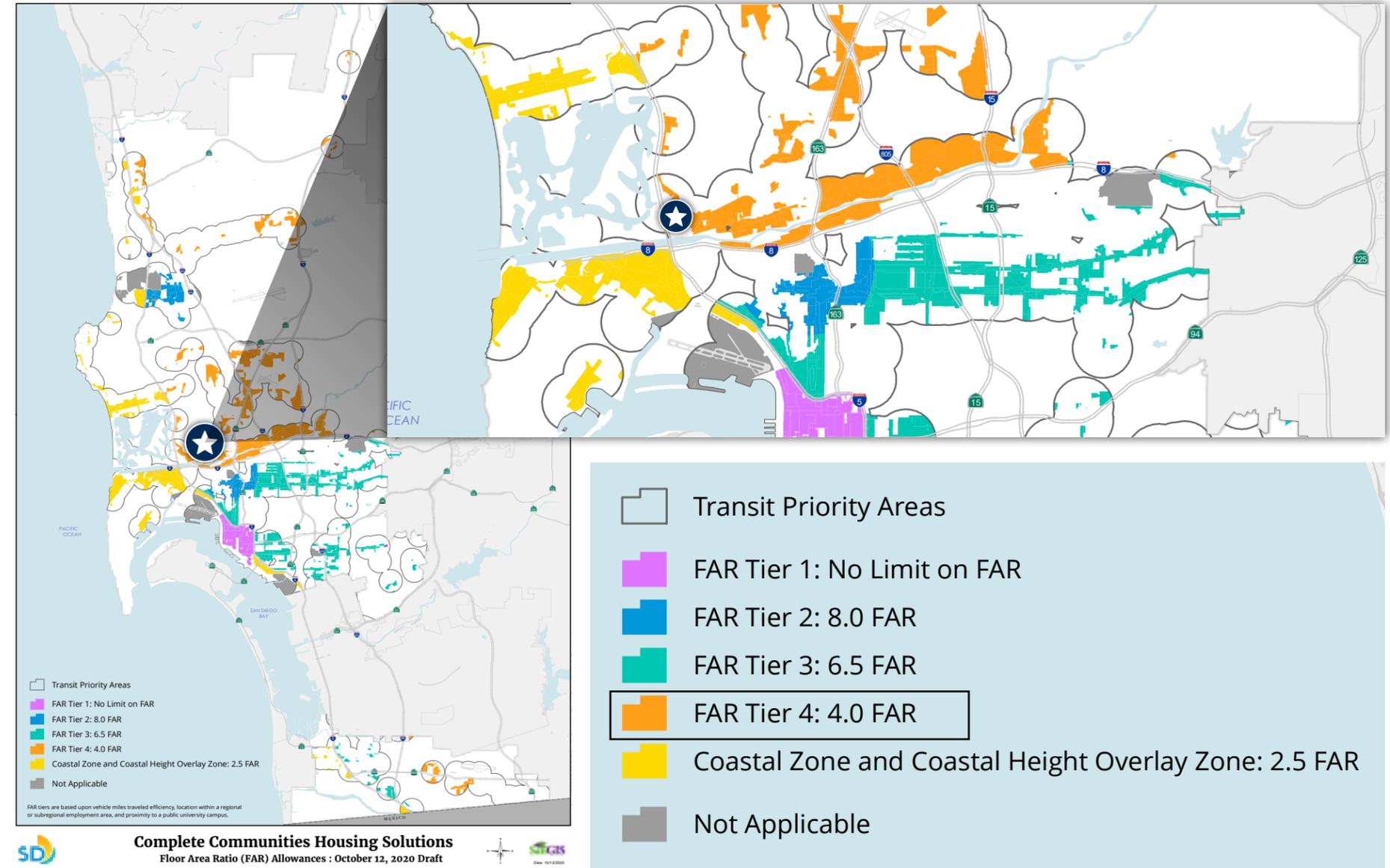


FACT SHEET

CITY OF SAN DIEGO

HOUSING SOLUTIONS

Housing Solutions is an optional affordable housing incentive program that will provide new affordable and market rate housing near transit; preserve existing affordable rents; and establish a new way to fund neighborhood amenities. It will also set aside resources for preserving affordable housing and investing in active transportation and park amenities within the City's Communities of Concern.





MARKET OVERVIEW



SITE

CLAIREMONT
DRIVE TROLLEY
STATION

W MORENA BLVD.

MORENA BLVD.

COUNTY PROXIMITY MAP

1013
W MORENA BLVD.
MORENA | SAN DIEGO



UCSD
LA JOLLA COVE

BELMONT PARK
SEA WORLD

USS MIDWAY MUSUEM

SAN DIEGO ZOO

BALBOA PARK

SDSU

LOCAL AMENITIES



TRAVEL



ATTRACTIONS



SHOPPING



SCHOOLS

.4 miles

Morena/Linda Vista Station

6 miles

Beaches

2.5 miles

Fashion Valley Mall

1.7 miles

Bay Park Elementary School

.7 miles

5 FWY

4 miles

Seaworld

2 miles

Ralph's Grocery Store

3.5 miles

Martson Middle School

12 minutes

San Diego International Airport (SAN)

10 minutes

Downtown San Diego

9.4 minutes

UTC Westfield Mall

3.6 miles

Clairemont High School





MISSION VALLEY DEMAND DRIVERS

MISSION VALLEY MARKET

Mission Valley, a submarket of San Diego, is in the heart of all the major activity. This is where the major freeways intersect (I-805, I-5, I-15, 163).

Western Mission Valley is considered the most exciting part of Valley. The subject enjoys the best of the best including:

- **Shopping** - Fashion Valley Mall (.70 miles) is 1.7 Million square feet with 200 retailers including Nordstrom, Bloomingdale's Louis Vuitton, Prada, Coach, Gucci, Burberry, Emporio Armani, Omega, Saint Laurent and many others.
- **More Shopping** - Mission Valley Mall (1.5 miles) tenants include American Eagle, AMC Theaters, Bath & Body, Bed Bath and Beyond, BevMo, Bloomingdales outlet, Kay Jewelers, Lane Bryant, Marshalls, Michaels, Nordstrom Rack, New York Co., Old Navy, Target, Trader Joe's, Vans, Victoria's Secret and many more.
- **Jobs, Jobs and more Jobs** - 7.1 million SF of existing office and 4.8 million under development. Occupiers include University of California San Diego, Ameritrade, General Dynamics, Accenture, Kaiser Permanente, Booz Allen Hamilton, Spawars, Scripps and University of San Diego.
- **Proximity to entertainment** - The subject is adjacent to a to-be-build new 70-acre park with views both northerly and easterly across a sea of green.
 - Mission Bay - 1.25 miles
 - San Diego Bay - 2 miles
 - Ocean Beach - 3.5 miles
 - Pacific Beach 4 miles
 - San Diego State Stadium - 4 miles

DEMAND DRIVERS

- **Office**
 - Downtown San Diego - 2.5 miles has 10.4 Million square feet with 2.2 million under development.
 - Golden Triangle - 7.5 miles has 16.2 million square feet with .45 million under development.
 - Kearny Mesa - 4 miles has 9 million square feet with .1 million under development.
- **Medical and More Jobs**
 - Alvarado Hospital - 5.9 miles 600 jobs
 - Kaiser Permanente - 7.8 miles 600 jobs.
 - Sharp Hospital - 9.4 miles 1,600 jobs.
 - Kaiser Zion - 4.7 miles 2,290 jobs.
 - Scripps Hillcrest - 2.7 miles 4,900 jobs
 - UCSD Medical - 3.3 miles 9,100 jobs
- **Education and more jobs**
 - San Diego University - 1 mile 33,700 students and 6,000 staff
 - University of San Diego - 7 miles 1 9,700 students and 998 staff
 - UC San Diego - 1 mile 39,800 students and 34,638 staff
 - Point Loma - 5 miles 4,600 students and 394 staff

FASHION VALLEY

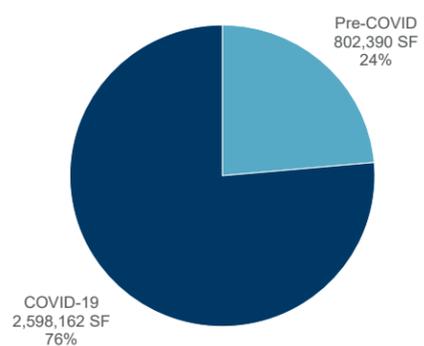
LIFE SCIENCE MARKET

MARKET STATS 4TH QUARTER 2021

ANNUAL ASKING RENT VS. DIRECT VACANCY SAN DIEGO LIFE SCIENCES

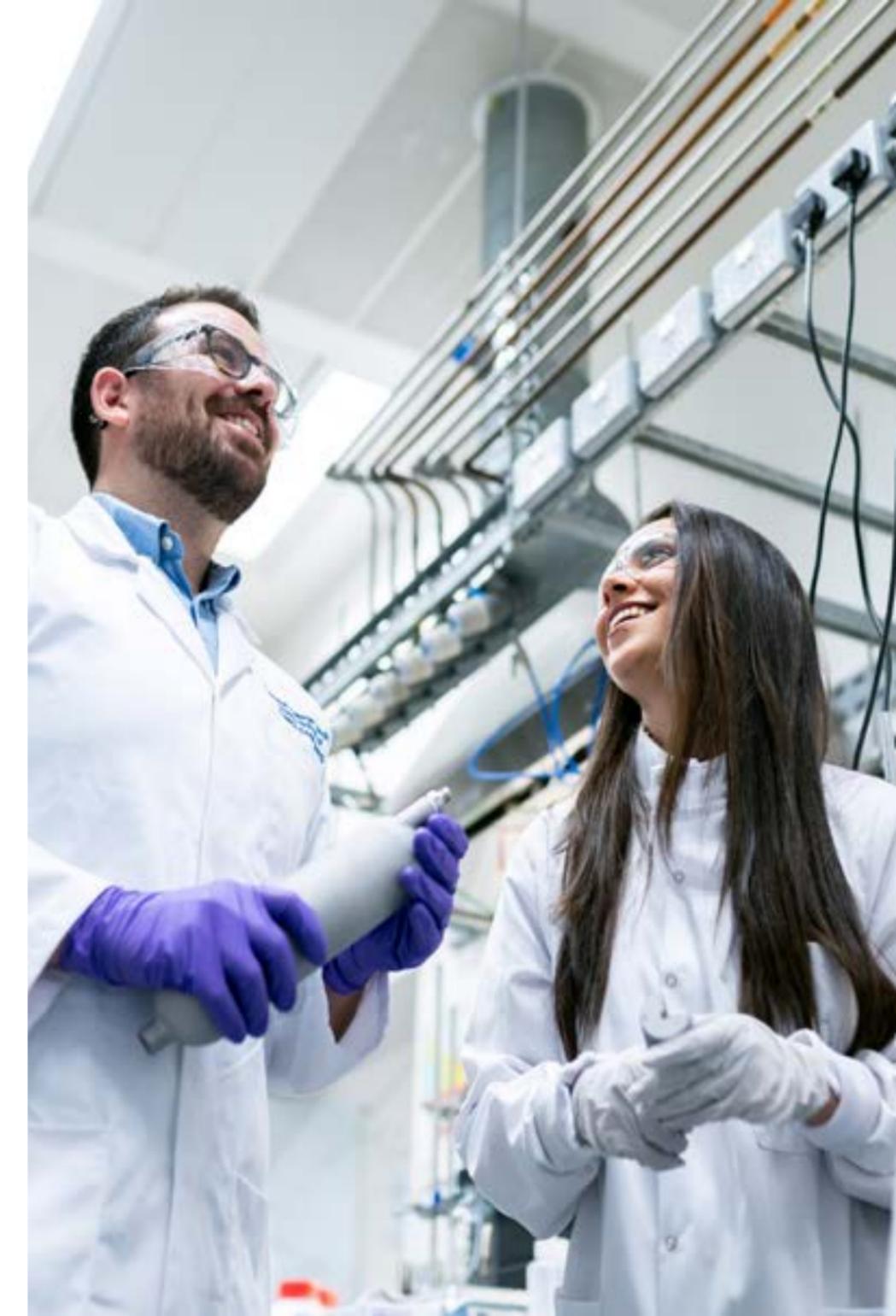


2021 LEASING VELOCITY



LIFE SCIENCE MARKET TRENDS

- UTC IS ESSENTIALLY "LEASED UP"**
*Only 1 large block availability in UTC (LJ Pharma sublease - 83,000 SF that has a lease out)
- OVER 1.3 MILLION SF OF DEMAND**
(NO IMPACT ON VELOCITY DUE TO COVID-19)
- SORRENTO MESA CONTINUES TO SEE LAB CONVERSION & ACQUISITIONS**
- THREE LARGE SPEC DEVELOPMENTS UNDERWAY IN TORREY PINES**
- 6TH STRAIGHT YEAR OF POSITIVE NET ABSORPTION**
- ASKING RATE AND STRIKE RATES CONTINUE TO SET NEW RECORDS**
- PENT UP DEMAND FOR TRUE CLASS "A" OPTIONS**
- DEVELOPERS CONSIDERING DOWNTOWN FOR GROUND-UP & CONVERSION TO LS**



LIFE SCIENCE MARKET

\$9.6B

Invested in VC capital today, that is on pace to double last years numbers

1,751

Life Science Establishments in San Diego County

Economic Impact of Life Science in San Diego

\$41.3B

Economic Activity

\$23.8B

Market Value of Goods & Service

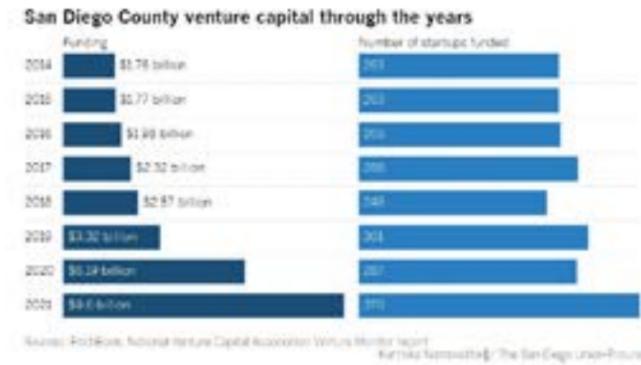
175,350

Total Jobs (direct/indirect/induced)

\$14.05B

Labor Income (salaries/wages/benefits paid)

San Diego County venture capital through the years



Top venture capital deals for 2021

Top venture capital deals for 2021
The following San Diego-based startups received the highest fundings in 2021, with SoftBank Vision Fund being a notable investor.

Company	Industry	Raised	Lead investors
Orckit	Technology	\$400M	Andreessen Horowitz, Tiger Global
Vapir	Assist	\$400M	SoftBank Vision Fund
Edment Bio	Life Sciences	\$275M	Janus Henderson Investors, others
Our Health	Life Sciences	\$225M	Perceptive Advisors, JLL, others
Rock Flight	Technology	\$200M	SoftBank Vision Fund
Shield AI	Technology	\$200M	Disruptor Ventures
Wisc	Technology	\$200M	SoftBank Vision Fund
Selenic	Technology	\$175M	Femina, JAI Equity, others
Cloudbed	Technology	\$100M	SoftBank Vision Fund
NervuDyne	Technology	\$100M	SoftBank Vision Fund

Source: Crunchbase/San Diego Venture Group, PitchBook. © The San Diego Union-Tribune

Seven of the top 10 largest startup fundraising deals last year went to tech outfits

Vividion Therapeutics: **\$135M**

Encodia: **\$135M**

Prometheus Biosciences: **\$130M**

Design Therapeutics: **\$125M**

Artiva Biotherapeutics: **\$120M**

Erasca: **\$120M**

Neurelis: **\$114M**

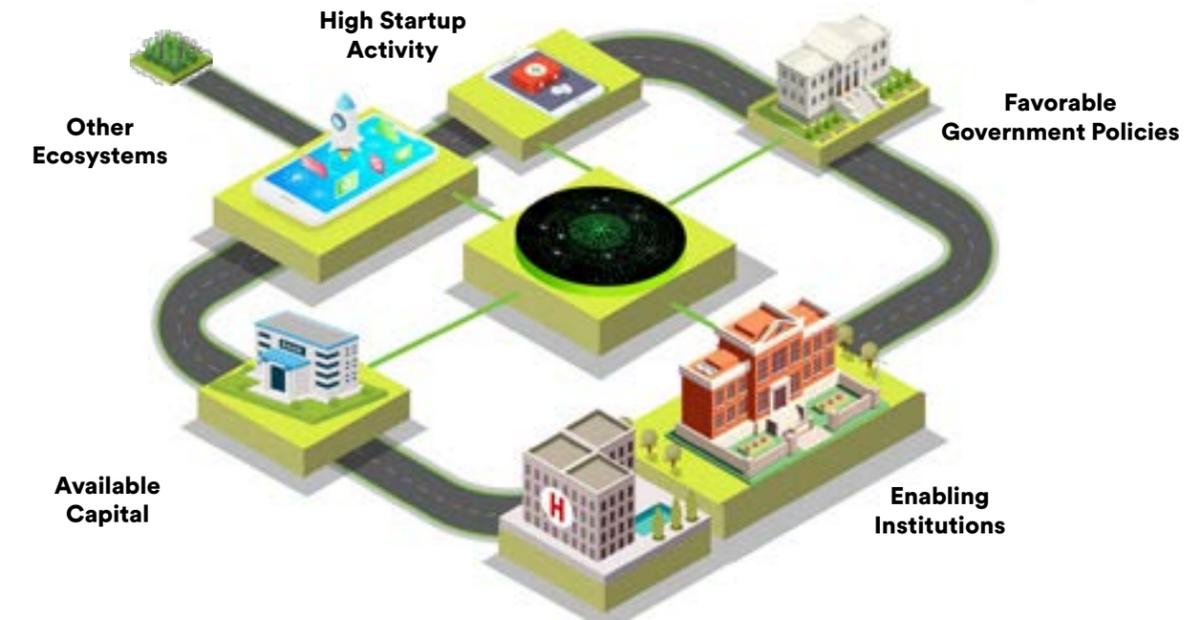
Ventyx Biosciences: **\$114M**

Truvian Sciences: **\$105M**

DTx Pharma: **\$100M**

San Diego Offers the Key Drivers of Innovation Ecosystems

As one of the largest Life Sciences markets in the US, the economic impact of this unique ecosystem to San Diego is significant



4 Key Forces Impacting Life Science



CURATIVE THERAPIES



PERSONALIZED MEDICINE



DIGITAL THERAPEUTICS



PREVENTION & INTERVENTION

WHY IS SAN DIEGO DIFFERENT?

The City of San Diego sees supply equilibrium at over 10,000 units of residential delivered per year while delivering less than 5,000.

The City of San Diego has said that only 48% of the housing needed between 2010 and 2019 was constructed, which is approximately 46,000 housing units that went undelivered.



NEARBY DEVELOPMENTS

NEW SPORTS ARENA



RIVERWALK DEVELOPMENT



NAVWAR



SDSU WEST



FEE SCHEDULE

FEE DESCRIPTION	WEB LINK
Water Fee	CLICK HERE
Sewer Fee	CLICK HERE
SDCWA Fee	CLICK HERE
DIF 2021	CLICK HERE
RTCIP 2021	CLICK HERE
San Diego Unified School Fees	CLICK HERE
	CLICK HERE
Inclusionary Housing Fee	CLICK HERE
	CLICK HERE
Total	

The above referenced numbers are estimates and need to be verified by buyer
 *Developer may currently build 20% of the 10% affordable housing required.

San Diego Housing Commission Inclusionary Affordable Housing 2020 manual states the following:

From July 1, 2020 through June 30, 2021, developers will be required to provide twenty percent of the total percentages of required inclusionary dwelling units in Section 142.1304 or pay the Inclusionary In Lieu Fee of \$15.18 per square foot. From July 1, 2021 through June 30, 2022, developers will be required to provide forty percent of the total percentages of required inclusionary dwelling units in Section 142.1304 or pay the Inclusionary In Lieu Fee of \$17.64 per square foot.

NEARBY HOSPITALS



SURROUNDED BY HIGH-WAGE EMPLOYERS

- By San Diego's top employers, including health companies such as Sharp, Scripps, and Kaiser, the U.S. Navy, and educational institutions such as University of San Diego and San Diego State University
- 50,000+ jobs in Mission Valley along the I-8 corridor
- Downtown to the South, and Kearny Mesa and Golden Triangle to the North are major employment centers with 300,000+ jobs and collectively more than 35M SF of office space

 **50,000+**
Jobs in Mission Valley Corridor

 **TOP HEALTH EMPLOYERS**
Jobs in Mission Valley Corridor

 **EDUCATIONAL INSTITUTIONS**
Jobs in Mission Valley Corridor

 **300,000+**
Jobs near the Golden Triangle

 **35M SF**
of office space



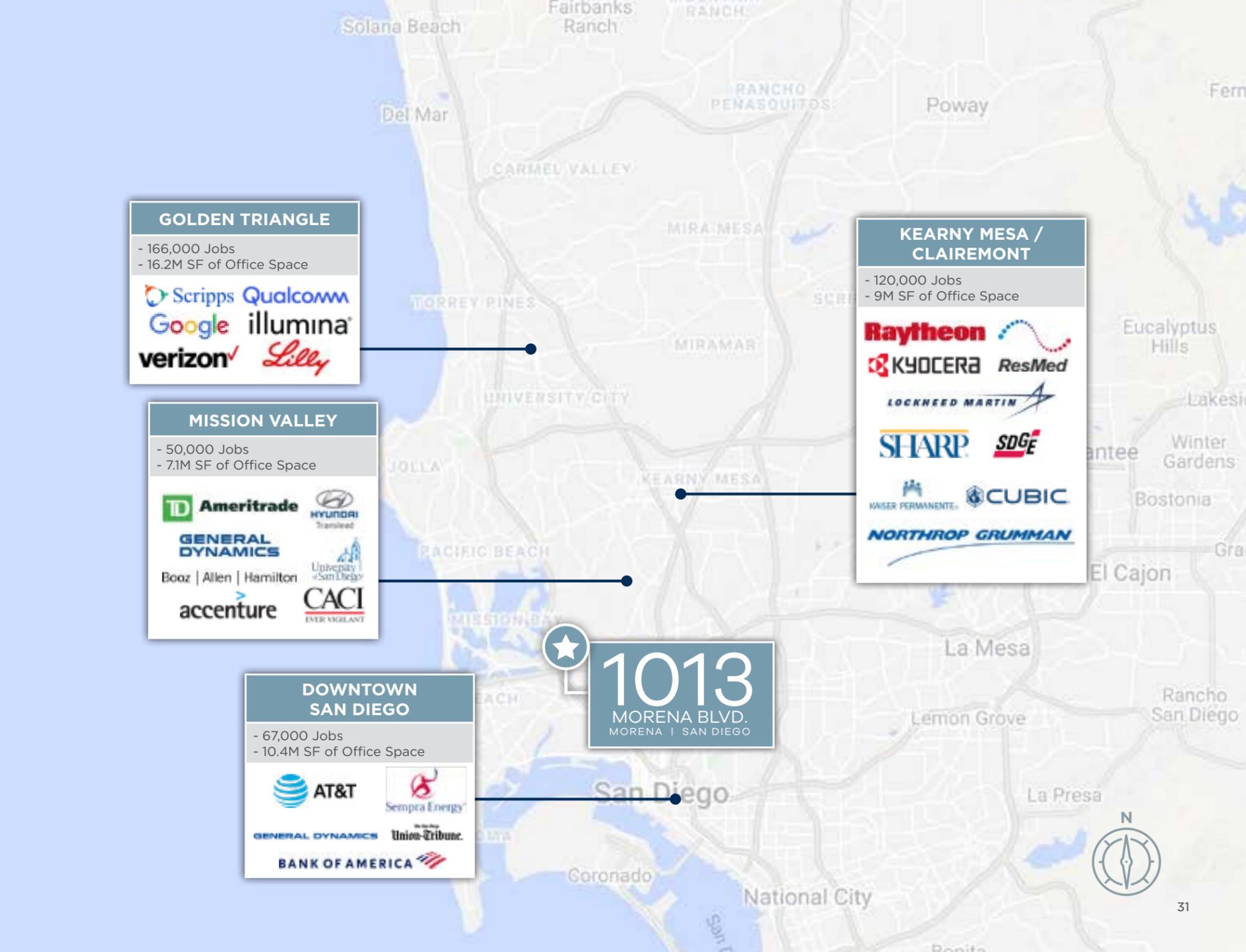
GOLDEN TRIANGLE
- 166,000 Jobs
- 16.2M SF of Office Space

MISSION VALLEY
- 50,000 Jobs
- 7.1M SF of Office Space

DOWNTOWN SAN DIEGO
- 67,000 Jobs
- 10.4M SF of Office Space

KEARNY MESA / CLAIREMONT
- 120,000 Jobs
- 9M SF of Office Space

1013
MORENA BLVD.
MORENA | SAN DIEGO





TOP 20 EMPLOYERS IN SAN DIEGO

UC SAN DIEGO
34,448 Employees

NAVAL BASE SAN DIEGO
34,185 Employees

SHARP HEALTHCARE
18,364 Employees

COUNTY OF SAN DIEGO
17,413 Employees

SCRIPPS HEALTHCARE
14,941 Employees

QUALCOMM INC.
11,800 Employees

KAISER PERMANENTE SAN DIEGO
9,606 Employees

UC SAN DIEGO HEALTH
8,932 Employees

**GENERAL ATOMICS AERONAUTICAL SYSTEMS
INC.**
6,791 Employees

RADY CHILDREN'S HOSPITAL - SAN DIEGO
5,471 Employees

**SPACE AND NAVAL WARFARE
SYSTEMS COMMAND - U.S. NAVY**
5,076 Employees

NORTHROP GRUMMAN CORP.
4,994 Employees

SEMPRA ENERGY
4,860 Employees

SOLAR TURBINES INC.
4,000 Employees

BD (BECTON, DICKINSON AND CO.)
3,997 Employees

UNIVERSITY OF SAN DIEGO
3,646 Employees

GENERAL DYNAMICS NASSCO
3,000 Employees

ILLUMINA
3,000 Employees

VIASAT INC.
2,523 Employees

SCRIPPS RESEARCH
2,500 Employees

TRI-CITY MEDICAL CENTER
2,285 employees

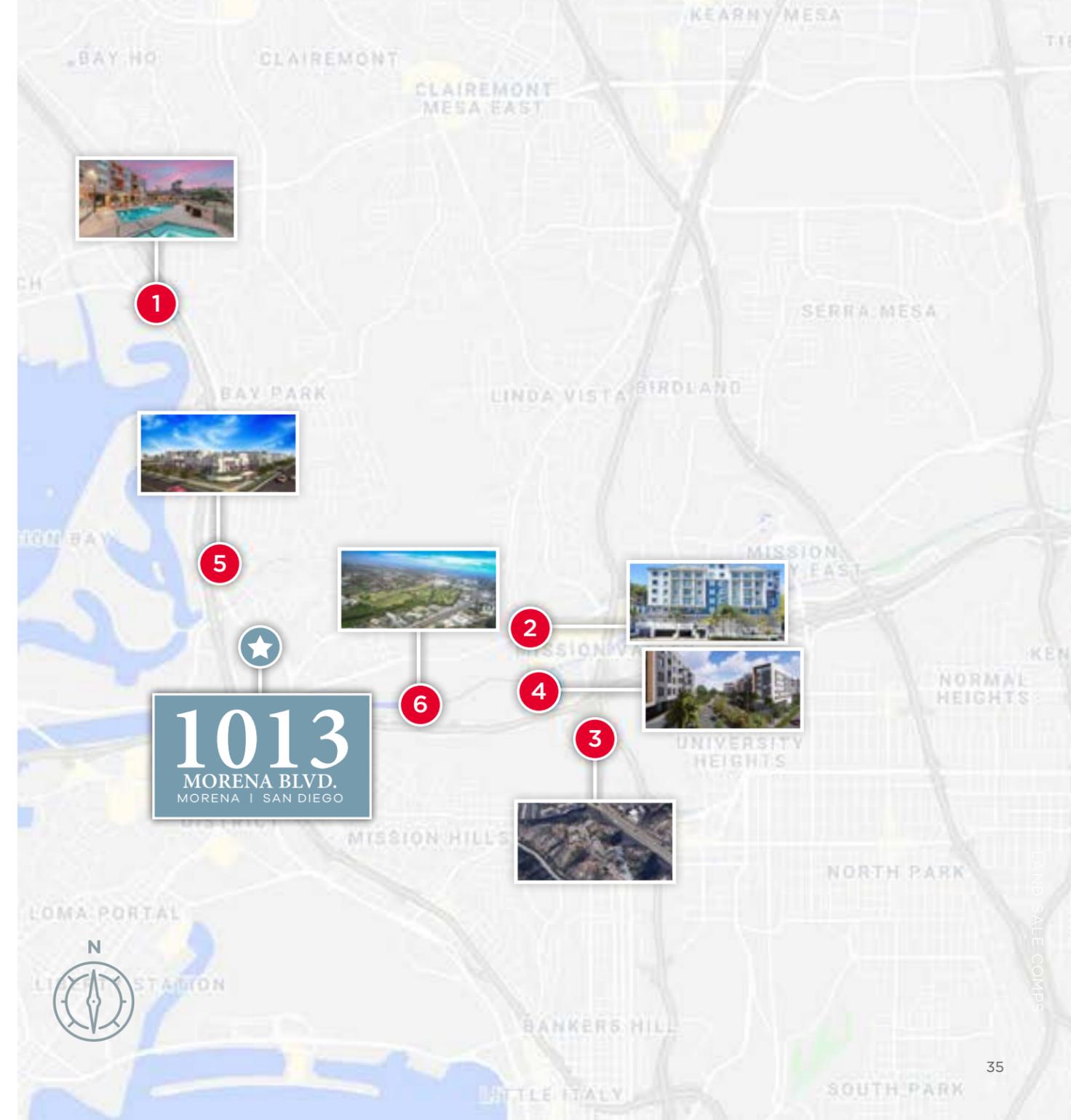
DEXCOM INC.
1,655 employees

SONY ELECTRONICS INC.
1,603 employees

MARKET COMPARABLES

LAND SALE COMPS

#	ADDRESS	SALE DATE	BUYER	REPORTED SALE PRICE	# OF UNITS	PRICE/UNIT	ACRES	PRICE/AC	UNITS/AC	SF	\$/SF
1	4275 Mission Bay Drive San Diego, CA	5/5/2017	JPI	\$21,625,000	172	\$125,726	2.89	\$7,482,699	60	125,888	\$172
2	6950-7050 Friars Rd San Diego, CA	4/18/2018	Fairfield Residential	\$24,500,000	319	\$76,802	5.43	\$4,511,971	59	236,531	\$104
3	4311 3rd Ave San Diego, CA	4/21/2017	Camden	\$20,000,000	130	\$153,846	3.36 Net	\$5,9523,81	39	146,362	\$136
4	Town and Country Sale 500 Hotel Circle North San Diego, CA	10/1/2018	Holland Partners	\$82,000,000	840	\$97,619	10.13	\$8,094,768	117	441,263	\$185
5	1579 Morena Boulevard, San Diego, CA	9/30/2018	Fairfield Residential	\$15,500,000	145	\$106,896	5.91	\$2,622,673	33	257,440	\$60
6	1904 Hotel Circle N San Diego, CA	9/28/2021	Alliance	\$38,015,000	499	\$76,183	4.95	\$7,679,797	101	338,896	\$176



MARKET LEADER

PROPERTY RENTAL COMPS

	Property	Unit Type	Square Feet	Type	Gross \$'s	\$/SF
1	Millennium	Studio	397	35	\$2,101	\$5.30
2	Vive on the Park	Studio	546	14	\$2,526	\$4.63
3	Circa 37	Studio	731	2	\$2,468	\$3.38
4	Carmel Pacific Ridge	Studio	680	20	\$2,116	\$3.11
5	Jefferson Pacific Beach	Studio	588	4	\$2,275	\$3.87
6	West Park	Studio	620	45	\$2,394	\$4.38
7	Domain San Diego	Studio	598	23	\$2,319	\$3.88
1	Circa 37	1BR	630	6	\$2,748	\$4.36
2	Jefferson Pacific Beach	1BR	753	2	\$3,893	\$5.17
3	Jefferson Pacific Beach	1BR	738	2	\$3,641	\$4.93
4	Vive on the Park	1BR	677	133	\$2,800	\$4.02
5	Circa 37	1BR	719	131	\$2,930	\$4.08
6	West Park	1BR	721	274	\$2,733	\$2.65
7	Domain San Diego	1BR	751	212	\$2,936	\$3.74
8	Circa 37	1BR	924	7	\$2,859	\$3.08
9	Vive on the Park	1BR	1077	2	\$3,096	\$2.87

	Property	Unit Type	Square Feet	Type	Gross \$'s	\$/SF
1	Jefferson Pacific Beach	2BR - 2BA	1186	1	\$3,559	\$3.00
2	Jefferson Pacific Beach	2BR - 2BA	1050	2	\$4,439	\$4.23
3	Jefferson Pacific Beach	2BR - 2BA	1115	2	\$4,497	\$4.03
4	Jefferson Pacific Beach	2BR - 2BA	1170	2	\$4,586	\$3.92
5	Vive on the Park	2BR - 2BA	1073	115	\$3,193	\$2.96
6	Domain San Diego	2BR - 2BA	1128	144	\$3,190	\$2.87
7	Vive on the Park	2BR - 2BA	1538	1	\$4,459	\$2.90
1	Jefferson Pacific Beach	3BR	1425	1	\$4,953	\$3.48
2	West Park	3BR	1353	19	\$4,010	\$2.96
3	Vive on the Park	3BR	1374	14	\$4,442	\$3.21
4	Circa 37	3BR	1382	21	\$4,087	\$2.99

		Studios	1BR	2BR - 2BA	3BR	TOTAL
1	Millennium	35	135	135	0	305
2	Vive on the Park	23	149	116	14	302
3	Circa 37	2	138	145	21	306
4	Carmel Pacific Ridge	20	119	298	96	533
5	Domain	23	212	144	0	379
6	West Park	45	274	274	19	612
7	Jefferson Pacific Beach	4	94	70	4	172

RENTAL COMPARABLES

1 CARMEL PACIFIC RIDGE

533 Units
5945 Linda Vista Road
San Diego, CA 92110



Completed Date: July, 2013
Improvements Rating: A+
Location Rating: B+
Occupancy: 99.2%

Common Area Amenities - Fitness Center, Clubhouse, 2 Swimming Pools, 2 Spas, Rental Office - Stand Alone

Parking - Total Parking - 799 Spaces, Parking Type - Subterranean

Functional Characteristics - Private Balcony/Patio, Construction Type - Frame

Other Factor - Major Street Exposure - Linda Vista Road, View - Downtown San Diego/Pacific Ocean

Apartment Interior Amenities - Internet Access, Above Standard Ceiling Height, Microwave Ovens

	% of Total	Unit Count	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
TOTAL	100%	533	1,074	608,170	\$2,469	\$2.47

2 CIRCA 37

306 Units
7800 Westside Drive
San Diego, CA 92108



Completed Date: September, 2012
Improvements Rating: A
Location Rating: B
Occupancy: 99.7%

Common Area Amenities - Fitness Center, Business Center, Clubhouse, 1 Swimming Pool, 1 Spa, Rental Office - Stand Alone

Parking - Total Parking - 460 Spaces, Parking Type - Grade Level

Functional Characteristics - Private Balcony/Patio, Outside Storage Yes, Construction Type - Frame

Other Factor - Major Street Exposure - Friars Road

Apartment Interior Amenities - Internet Access, Optional Monitored Security, Above Standard Ceiling Height, Microwave Ovens

	% of Total	Unit Count	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
TOTAL	100%	306	975	294,924	\$3,154	\$3.23

3 DOMAIN SAN DIEGO

379 Units
8798 Spectrum Center Blvd
San Diego, CA 92123



Completed Date: October, 2012
Improvements Rating: A
Location Rating: B
Occupancy: 95.3%

Common Area Amenities - Fitness Center, Business Center, Clubhouse, 1 Swimming Pool, 1 Spa, Rental Office - Stand Alone

Parking - Total Parking - 750 Spaces, Parking Type - Subterranean

Functional Characteristics - Private Balcony/Patio, Construction Type - Combination

Apartment Interior Amenities - Internet Access, Normal Standard Ceiling Height, Microwave Ovens

	% of Total	Unit Count	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
TOTAL	100%	379	885	335,472	\$2,977	\$3.36

4 JEFFERSON PACIFIC BEACH

172 Units
4275 Mission Bay Drive
San Diego, CA 92109



Completed Date: April, 2020
Improvements Rating: A
Location Rating: B+
Occupancy: 95.9%

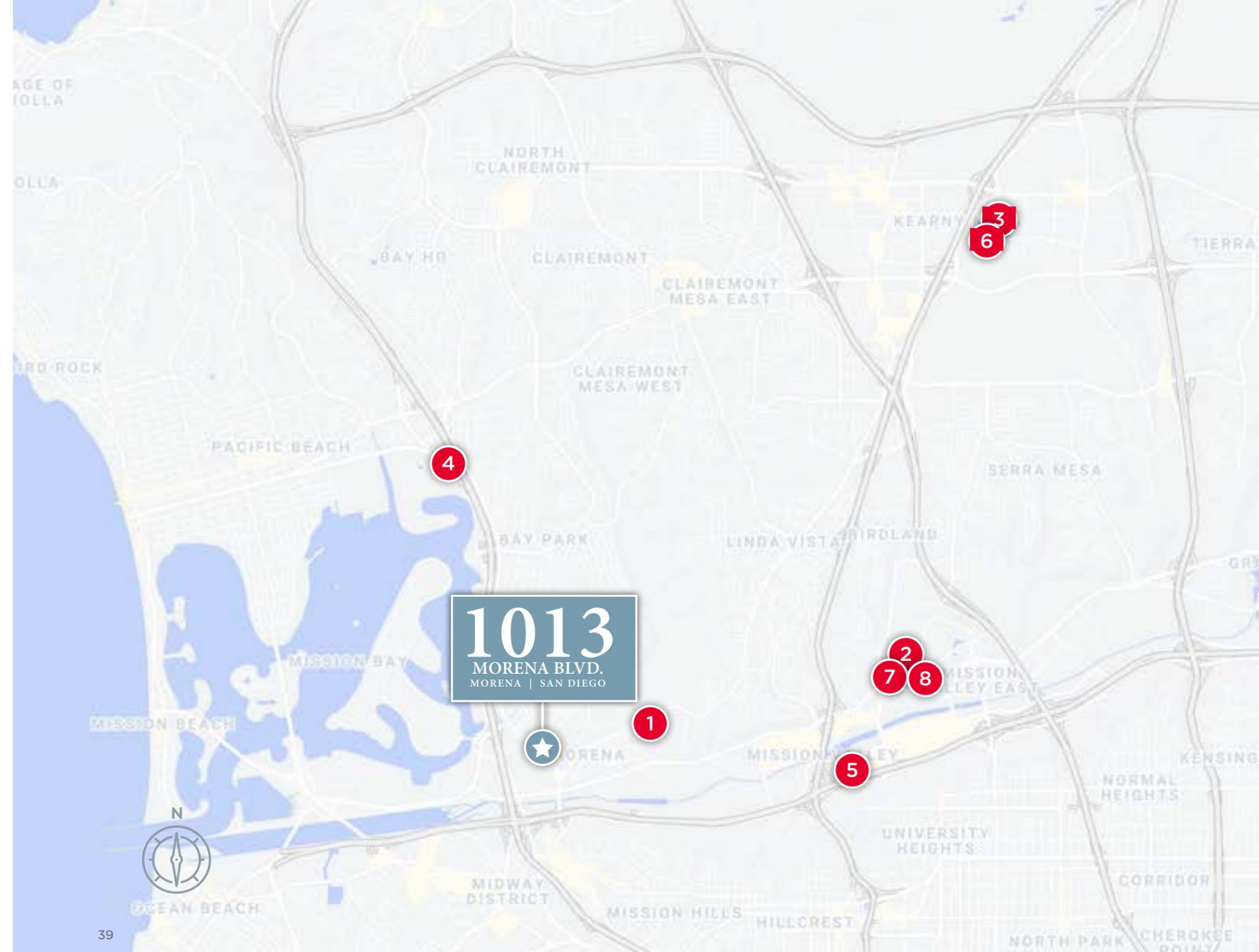
Common Area Amenities - Controlled Access, Fitness Center, Business Center, Clubhouse, 1 Swimming Pool, 1 Spa, Rental Office - Stand Alone

Parking - Total Parking - 385 Spaces, Covered Parking Is Available For An Additional \$0 Per Month, Parking Type - Above Ground and Subterranean

Other Factor - Major Street Exposure - Mission Bay Drive

Apartment Interior Amenities - Internet Access, Above Standard Ceiling Height

	% of Total	Unit Count	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
TOTAL	100%	172	985	169,496	\$3,659	\$3.66



RENTAL COMPARABLES

5 THE MILLENNIUM MISSION VALLEY

305 Units
 5080 Camino Del Arroyo
 San Diego, CA 92108

Completed Date: October, 2018
Improvements Rating: A
Location Rating: B+
Occupancy: 96.7%



Common Area Amenities - Controlled Access, Fitness Center, Business Center, Clubhouse, 1 Swimming Pool, 1 Spa, Rental Office - Stand Alone

Parking - Total Parking - 638 Spaces, Covered Parking Is Available For An Additional \$0 Per Month, Parking Type - Multi-Level Structure

Functional Characteristics - Private Balcony/Patio, Construction Type - Masonry

Other Factor - Major Street Exposure - Camino De La Reina and Interstate 8/Mission Valley Fwy

Apartment Interior Amenities - Internet Access, Above Standard Ceiling Height, Microwave Ovens

	% of Total	Unit Count	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
TOTAL	100%	305	866	265,650	\$3,025	\$3.49

6 VIVE ON THE PARK

306 Units
 8725 Ariva Court
 San Diego, CA 92123

Completed Date: June 2017
Improvements Rating: A
Location Rating: B
Occupancy: 94.4%



Common Area Amenities - Controlled Access, Fitness Center, Business Center, Clubhouse, 1 Swimming Pool, 1 Spa, Rental Office - Stand Alone

Parking - Total Parking - 805 Spaces, Covered Parking Is Available For An Additional \$0 Per Month, Parking Type - Above Ground and Subterranean

Functional Characteristics - Private Balcony/Patio, Construction Type - Frame

Apartment Interior Amenities - Internet Access, Above Standard Ceiling Height, Microwave Ovens

	% of Total	Unit Count	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
TOTAL	100%	302	863	260,858	\$2,472	\$2.86

7 WEST PARK

612 Units
 7777 Westside Drive
 San Diego, CA 92108

Completed Date: June, 2016
Improvements Rating: A
Location Rating: B
Occupancy: 99%



Common Area Amenities - Controlled Access, Fitness Center, Business Center, Clubhouse, 3 Swimming Pools, Rental Office - Stand Alone

Parking - Total Parking - 795 Spaces, Covered Parking Is Available For An Additional \$0 Per Month, Parking Type - Multi-Level Structure

Functional Characteristics - Private Balcony/Patio, Outside Storage Yes, Construction Type - Frame

Other Factor - Major Street Exposure - Friars Road and Mission Center Road

Apartment Interior Amenities - Internet Access, Above Standard Ceiling Height, Microwave Ovens

	% of Total	Unit Count	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
TOTAL	100%	612	875	543,572	\$2,819	\$3.22

8 VIVE ON THE PARK PHASE II

248 Units
 8725 Ariva Court
 San Diego, CA 92123

Completed Date: July, 2020
Improvements Rating: A- (Prelim.)
Location Rating: B
Occupancy: 94.4%



Common Area Amenities - Rental Office

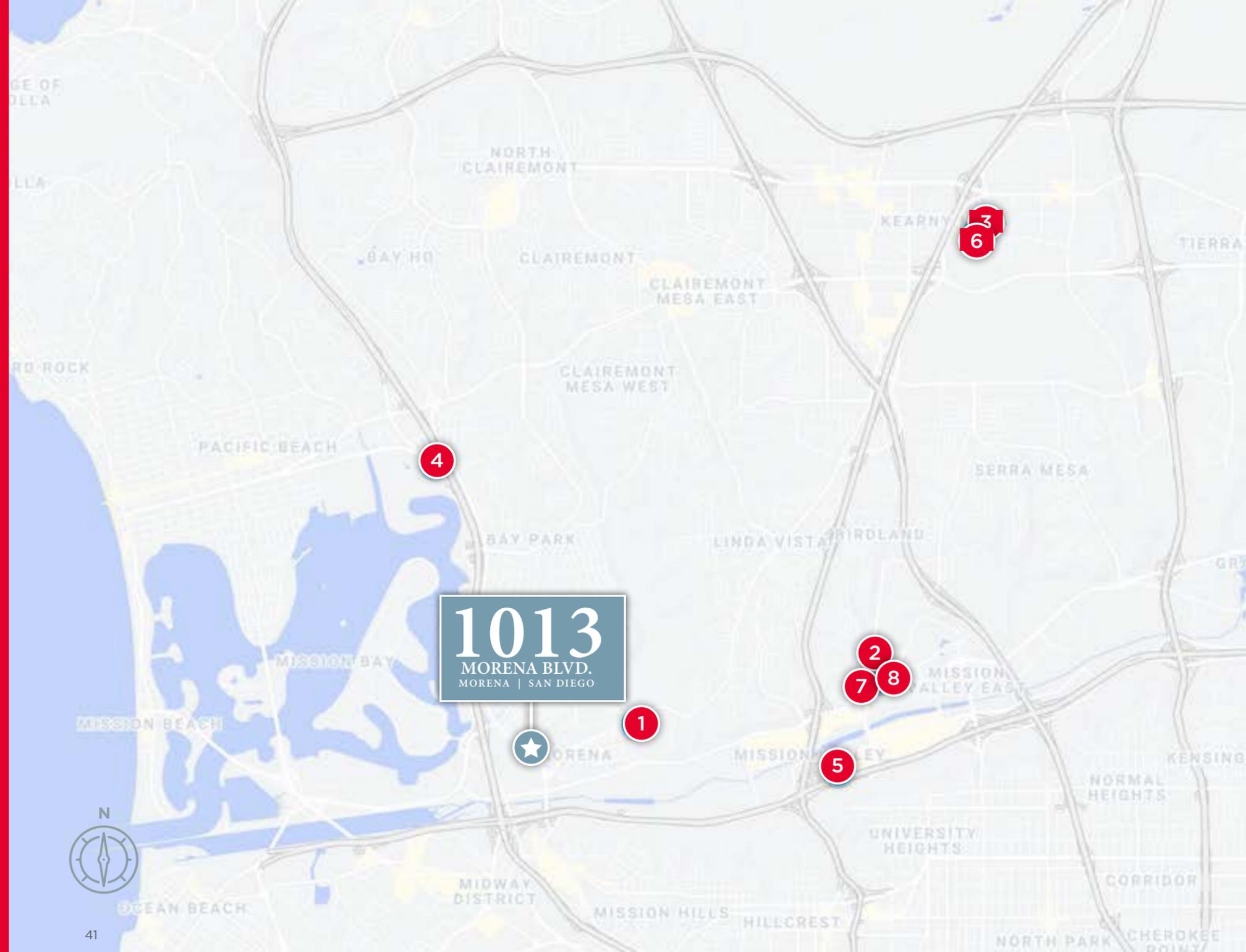
Parking - Covered Parking Is Available For An Additional \$0 Per Month, Parking Type - Subterranean

Functional Characteristics - Private Balcony/Patio, Construction Type - Frame

Other Factor - Major Street Exposure - Lightwave Avenue

Apartment Interior Amenities - Internet Access, Above Standard Ceiling Height, Microwave Ovens

	% of Total	Unit Count	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
TOTAL	100%	248	879	260,858	\$3,227	\$3.67





This is a confidential Offering Memorandum intended solely for your limited use and benefit in determining whether you desire to express any further interest in the purchase of the PROPERTY ADDRESS GOES HERE ("the Property").

This Offering Memorandum was prepared by Cushman & Wakefield of California, Inc. ("Cushman & Wakefield") and has been reviewed by representatives of the owners of The Property ("the Ownership"). It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information that prospective purchasers may desire. It should be noted that all information provided is for general reference purposes only in that such information is based on assumptions relating to the general economy, competition, and other factors beyond the control of Ownership and, therefore, is subject to material variation. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. Neither Ownership nor Cushman & Wakefield nor any of their respective officers have made any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, any of its contents, or any other materials provided as a courtesy to facilitate prospective purchaser's own investigations of the Property, and no legal commitments or obligations shall arise by reason of this Offering Memorandum, its contents or any further information provided by Cushman & Wakefield regarding the Property.

It is essential that all parties to real estate transactions be aware of the health, liability and economic impact of environmental factors on real estate. Cushman & Wakefield does not conduct investigations or analyses of environmental matters and, accordingly, urges its clients to retain qualified environmental professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCB's and other contaminants or petro-chemical products stored in underground tanks) or other undesirable materials or conditions are present at the Property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the Property.

Various laws and regulations have been enacted at the federal, state and local levels dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. Depending upon past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection. If such substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present.

Ownership and Cushman & Wakefield expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or terminate discussions with any entity at any time with or without notice. Ownership shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written commitment to purchase the Property has been fully executed, delivered and approved by Ownership and any conditions to Ownership's obligations thereunder have been satisfied or waived. Except for representations and warranties expressly set forth in such definitive, executed purchase and sale agreement, Ownership makes and will make no representations and warranties regarding the Property and any prospective purchaser must rely entirely on its own investigations and those of its agents and consultants.

By receipt of this Offering Memorandum, you agree that this Offering Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence, and that you will not disclose this Offering Memorandum or any of its contents to any other entity without the prior written authorization of Ownership nor will you use this Offering Memorandum or any of its contents in any fashion or manner detrimental to the interest of Ownership or Cushman & Wakefield.

The terms and conditions stated in this section will relate to all of the sections of the Offering Memorandum as if stated independently therein. If, after reviewing this Offering Memorandum, you have no further interest in purchasing the Property at this time, kindly return this Offering Memorandum to Cushman & Wakefield at your earliest possible convenience. Photocopying or other duplication is not authorized.

EXCLUSIVE ADVISORS

KEVIN NOLEN
kevin.nolen@cushwake.com
858.546.5487
CA Lic. 01840398

TIM WINSLOW
tim.winslow@cushwake.com
858.546.5436
CA Lic. 00891667

JASON KIMMEL
jason.kimmel@cushwake.com
858.546.5414
CA Lic. 01328121

GLENN ARNOLD
glenn.arnold@cushwake.com
858.546.5455
CA Lic. 00953038